

Bulletin No. 322

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FINANCIAL NEWS
AND COMMENT

Lenine's Proposals Leading
Influence on Speculative
Imagination in Week.

TRADE OUTLOOK BRIGHT

Stock Movements Uncertain
but Market's Undertone
Remains Strong.

By WILLIAM W. CRAIG.

It is rather early yet to study the influences which have most to do with last week's improvement of the stock market, and for that reason one opinion about the character of the purchases is as good as another. The apparent opportunity offered for renewed commercial relations with Russia was, without doubt, the factor of leading influence on the speculative imagination. But whether that development went any further in its application than to cause the repurchase of stocks previously sold for the fall or actually brought in constructive purchases for the longer future can be made clear only after the next two or three weeks. In the nature of things political the purposes of Lenine in announcing his sudden flop from extreme communistic principles will come out of the shadow before many days have passed. If it is found that his proposals to the State Department were sincere; if further information about the British Government's plans for Russian trade are found to be shaped for early and practical application, and, furthermore, if Russia gives evidence that she has something with which to trade—goods and gold in sizeable quantities—then it will be possible to say that the stock market in the third week of March began to discount the prospect for a new outlet for surplus American products. In the meantime it is certainly permissible to believe that the short interest retired with considerable distress because holders of industrial and railroad shares were less willing to sell than they had been a week and a month before. They believed that market conditions had grown better. Although stocks were uncertain in their movements at times, such irregular price changes were not sufficient to impair the strong undertone that the market disclosed practically every day.

Cheerful Note Is Heard.

It is true that sentiment follows the ticker more often than the reverse of that process occurs; nevertheless, there was a cheerful note about business prospects last week when stocks were irregular as well as when they were buoyant. Thoughts of possible improvement in export trade before long were supplemented by scattered indications of gains in domestic business. Production figures coming from some of the automobile companies showed plainly that order books were better and plant activity greater than in the middle of February. Spring building operations have risen in volume above the winter stagnation and are having reflection in structural steel output. It became known that the American Woolen Company was well booked in certain important lines for autumn delivery and from the silk and shoe industries the news was all of a gradually expanding condition of manufacturing and sales. Japanese silk merchants, it was found during the week, were opening credits in New York and elsewhere, after almost a year of unfavorable attitude for producers and distributors alike.

It may be, of course, that those evidences of enlarged business in particular lines were merely the usual accompaniments of an early spring season. The downward readjustment of prices has not run its full course and the task of remeasuring wage schedules in accordance with other costs and prices for goods and services still needs a great deal of attention and patience. But the willingness of packing house employees to come to a voluntary agreement with their employers, including concessions, was a rather significant sign post of the trend of events, and the railroad managers have not lost hope that amicable relations with the unions will mark the final stages of the discussion under way.

Events More Encouraging.

Altogether, happenings in the fields of trade and production were more encouraging in the last week than at any time since the new year opened. Quite likely one is inclined to lay undue importance on rather unimportant items, but there is less chance of this than there was three months ago, because industry in those three months steadily receded, and any sign of recuperation is worth emphasizing. Every one knows that the many serious stumbling blocks in the road to a new prosperity consist of distorted lines of commerce, dead markets abroad, credits inert in high priced merchandise, excessive costs of production and a reduced spending power at home. It may be that recovery will come in stages, with intervals of dullness and inertia between them. It may be that the rise of stocks last week was a reflection of one of those stages, and nothing more; in fact, no one familiar with conditions would commit himself to the belief that a steady progress of recovery had begun. But there is reason for considerable satisfaction in a turn of stock market prices, which showed, at the least, that depressing influences which not have their way all the time, however great might be the task of returning to normalcy in business and finance.

The loans of the Federal Reserve system, represented by rediscounts of war bonds and mercantile bills, are only a few millions of dollars greater than recovery had begun. Close to \$100,000,000 more in gold has entered the country than has flowed out this year, and the stream of imports is gathering force. The signs point toward ample resources when the time comes for this country to resume active business, and a settlement of difficult political matters in Europe will find the United States in a position to receive purchases of buyers of proved credit position overseas.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

1921.										1920.										1919.									
Range 1921.										Range 1920.										Range 1919.									
High.	Low.	Yield.	In.	Sales.	High.	Low.	Yield.	In.	Sales.	High.	Low.	Yield.	In.	Sales.	High.	Low.	Yield.	In.	Sales.	High.	Low.	Yield.	In.	Sales.	High.	Low.	Yield.	In.	Sales.
103.00	102.00	6.76	7	100	103.00	102.00	6.76	7	100	103.00	102.00	6.76	7	100	103.00	102.00	6.76	7	100	103.00	102.00	6.76	7	100	103.00	102.00	6.76	7	100
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